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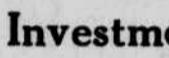
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**Stock Market Rallies After
Weakness and Irregularity
at the Opening.**

If the Democratic victory at the polls was a disappointment to Wall Street, the action of the stock market did not reflect it. After a weak and irregular opening stocks rallied sharply and toward mid-afternoon a covering movement developed that carried prices materially higher than the closing levels on Monday. The advance in stocks caused surprise. Before the opening of the market there appeared to be no definite financial point of view and it seemed to be any one's guess as to how the election results would be received. A parallel was drawn with the election results of two years ago when stocks ignored the Republican landslide and continued to decline, although it was hailed as a most bullish argument. It was predicted freely before election that a Democratic landslide at this time would precipitate a general decline in the financial markets. If the election had taken place three or four weeks ago, when stocks were much higher, the effect may have been different. As it was the results came at the bottom of an extended decline, which may or may not have been due to a process of discounting a Democratic victory.

Wherever a clear cut banking expression of opinion could be obtained it was to the effect that the heavy Democratic vote could be traced to the unpopularity of the Republican tariff. It was pointed out, however, that President Harding can continue to count on the cooperation of the majority of the Senate and the House, and that anyway the new tariff cannot be changed for two years. It was significant bankers said, that wherever the soldiers' bonus was under consideration it was favored.

Trading in stocks was active only in spurts and the volume was slightly under recent daily averages. The most active period was in the last hour, when United States Steel common was purchased in large blocks sending the price up to 109 1/4, a net advance of three points. The other steel stocks and the equipments were strong in sympathy and Crucible, Standard, Republic, U.S. Steel, Bethlehem Steel, American Locomotive, and Baldwin closed higher. The copper stocks, under the leadership of Anaconda, also gave a good account of themselves.

Public utility stocks, particularly the gas issues, were active and strong, presumably reflecting relief from the uncertainty of the rate case. The gas advanced 1 1/2 points, and Columbian Gas and Electric made a similar gain. In connection with both issues there has been talk of recapitalization. Some sizable gains were made by the inactive industrial specialties and principal movements in railroad shares were upward.

Weekly reviews of the steel trade show encouraging disclosures that total production of pig iron in October was the largest of any month since the end of 1920. Several industrial concerns, including Solar Refining and May Department Stores, announced stock dividends.

The news from the Near East was of a character to again upset the foreign exchange market, and there were further violent breaks in French and Belgian exchanges.

An important advance occurred in the cotton market based on indications of a smaller crop than last year. Glimmer figures up to November 1 showed 8,129,839 bales ginned, 1,560,000 bales under the total in the corresponding period a year ago.

The cotton trade had anticipated higher cotton and future advances a little more than 35 cents.

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